

ACADIA REALTY TRUST  
Form 4  
May 11, 2010

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LUSCOMBE WENDY W

(Last) (First) (Middle)

C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE, SUITE 260

(Street)

WHITE PLAINS, NY 10605

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ACADIA REALTY TRUST [AKR]

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares of Beneficial Interest - \$.001 Par Value	05/10/2010		M	1,000	A	\$ 12.55	7,314 <sup>(4)</sup>	D
Common Shares of Beneficial Interest - \$.001 Par	05/10/2010		S	1,000	D	\$ 18.14	6,314 <sup>(4)</sup>	D

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Value

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Options to Purchase Common Shares	\$ 12.55	05/10/2010	05/10/2010	M			1,000 (3)	05/06/2004	05/06/2014	Common Shares	1,000
Common Shares of Beneficial Interest - Equivalent	(1)	05/10/2010		I		2,809 (1)		05/10/2010	(1)	Common Shares of Beneficial Interest	2,809
Common Shares of Beneficial Interest - Equivalent	(2)	05/14/2009		I		68 (2)		05/14/2009	(2)	Common Shares of Beneficial Interest	68
Common Shares of Beneficial Interest - Equivalent	(2)	10/15/2009		I		30 (2)		10/15/2009	(2)	Common Shares of Beneficial Interest	30
Common Shares of Beneficial Interest - Equivalent	(2)	02/01/2010		I		27 (2)		02/01/2010	(2)	Common Shares of Beneficial Interest	27

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUSCOMBE WENDY W C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605	X			

## Signatures

Wendy W.  
Luscombe

05/11/2010

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) These Shares represent the stock equivalent for annual Trustee fees credited to Ms. Luscombe's deferred account pursuant to the Issuer's Deferred Compensation Plan. Of these 2,809 Shares, 809 are vested, unrestricted Shares and 2,000 are restricted Shares that shall vest according to the following schedule: 667 shall vest on May 10, 2011, 667 shall vest on May 10, 2012 and 666 shall vest on May 10, 2013.
  - (2) These shares represent the stock equivalent equal to the value of dividends which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
  - (3) On May 10, 2010, Ms. Luscombe exercised 1,000 Options to purchase Common Shares of Beneficial Interest.
  - (4) This number represents only vested, unrestricted Shares owned by Ms. Luscombe.
  - (5) This number represent only the total number of Options owned by Ms. Luscombe.
  - (6) This number represents only the Deferred Shares owned by Ms. Luscombe.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.